

Export Outlook for Cotton & Linters

Revised FY 2003 Forecast:  \$100 Million to \$2.6 Billion

Revised FY 2003 Forecasts

Key Upside Developments

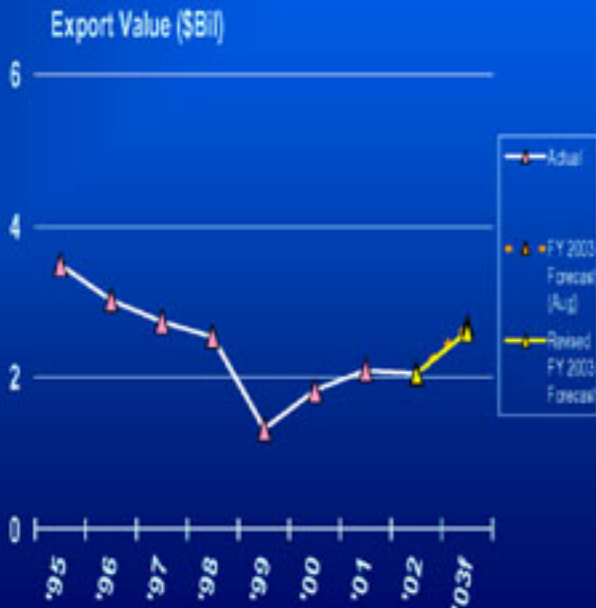
□ Poor crop conditions in Southeast assure high quantities of exportable cotton

Key Downside Developments

□ Export sales & exports lagging

Wild Cards

□ U.S. & world economic situation



Note: FY '02 and prior years based on U.S. Census data; FY '03 forecast based on USDA WASDE MY forecast.